

24 November 2016

UPDATE ON PROGRESS OF AUDIT, ANNUAL REPORT AND AGM

ASX code: CDB

ASIC has agreed to extend the period for Condor Blanco Mines Limited ("Condor", "the Company") to hold the Company's AGM until 10 February 2017.

The Company anticipates that the audit of Condor's FY 2015/2016 financial reports will be completed by 31 December 2016, with production of the Company's annual report to follow immediately thereafter.

Delays were initially caused by the imposition of an invalid administration on the Company throughout the period 4 July 2016 to 30 August 2016. Further delays have been due to failure of the former directors to provide any information or assistance in transition of control of the Company, difficulties in gaining access to the Company's accounts and records, and a recent requirement to replace company secretary and accountancy functions within the Company.

Condor has not identified any further obstacles to completion of the required outcomes within ASIC's revised timeframe. Condor is working closely with the Company's auditors to achieve the required schedule, and both the Company and auditors are committed to ensuring that any potential delays within our control are avoided.

Regina Abood
Company Secretary

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